SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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SECURITIES INVESTOR PROTECTION
CORPORATION,   Adv.Pro.No.
                                      08-01789(SMB)

              Plaintiff,

                                      SIPA Liquidation

      v.
                                      (Substantially
BERNARD L. MADOFF INVESTMENT   Consolidated)
SECURITIES, LLC,

              Defendant.   CONFIDENTIAL

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In Re:

BERNARD L. MADOFF,

              Debtor.

-------------------------------x

        Videotaped Deposition of ALETHEA LEUNG, as

reported by Nancy C. Bendish, Certified Court

Reporter, RMR, CRR and Notary Public of the

States of New York and New Jersey, at the office

of BAKER HOSTETLER, 45 Rockefeller Plaza, New

York, New York, on Thursday, June 2, 2016,

commencing at 10:12 a.m.

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 19

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 1   withdrawal was made, the check was sent to the

 2   customer?

 3        A.      I suppose so.

 4        Q.      Did you see the checks once they

 5   were printed?

 6        A.      I printed the checks, yes.

 7        Q.      And were the checks made out to

 8   the customer?

 9        A.      Yes.

10        Q.      And so were the employees on the

11   17th floor responsible for sending the checks

12   out to the customers?

13        A.      I believe so, yes.

14        Q.      Let me back up a little bit.

15                So, when you printed checks --

16        A.      Right.

17        Q.      -- how often did you print checks?

18        A.      Every day.

19        Q.      Okay.  And once you printed the

20   checks, what did you do with them?

21        A.      We would print them at the end of

22   the day and then we'd put them into Winnie's

23   office for the next day.

24        Q.      And when you say "we," who do you

25   mean?
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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 20

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 1          A.      Dorothy and I.

 2          Q.      And so you left them in Winnie's

 3  office.  Do you know -- did Winnie review them

 4  after you left them?

 5          A.      I would assume so.  I think she

 6  would check to make sure that what we entered

 7  was there, I guess.

 8          Q.      Okay.  Were you part of the -- do

 9  you know who mailed the checks out?

10          A.      I would assume the mailroom.

11          Q.      Did you help with that at all?

12          A.      No.

13          Q.      And so who instructed you to print

14  the checks on a daily basis?

15          A.      That was part of my job, I guess,

16  when they gave us the list of checks to print

17  and to run, that was part of the steps that we

18  would do at the end of the day is to input all

19  the incoming checks and issue out the old -- the

20  checks going out and then print them and have

21  them ready for the next day.

22          Q.      And how -- how were you told to

23  print?  Sorry, let me rephrase that.

24                  What information were you given in

25  order to print the checks?
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 21

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 1          A.       I guess the check -- I don't

 2  remember what it was.  It was either the check,

 3  a check-out book or a list of checks that -- I

 4  don't know if it's on the C&S.  I can't remember

 5  where they generate from, but they would --

 6  let's see.  I know the process but I don't

 7  remember exactly what was given to me to enter

 8  them into as checks.

 9          Q.       Okay.  We can come back to that.

10                   When you printed the checks, did

11  anything print with them?

12          A.       Memos.

13          Q.       And could you describe those?

14          A.       They're white pieces of paper that

15  would say their names and who it's going to, I

16  think.

17          Q.       So it would identify who the check

18  was made out to?

19          A.       I believe so.

20          Q.       Would it have the amount?

21          A.       I can't recall.

22          Q.       Was it an image of the check?

23          A.       An image?

24          Q.       Or was it a copy?

25          A.       No, not really.  It's a memo sheet
```

CONFIDENTIAL

Page 22

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 1   so I don't think it's a copy, no.

 2        Q.     And did the labels print when you

 3   printed the checks?

 4        A.     Yes, if there were labels, yes.

 5        Q.     What do you mean if there were

 6   labels?

 7        A.     If there were labels, mailing

 8   labels, yes.

 9        Q.     Were there instances where there

10   were not labels?

11        A.     There may be, I'm not sure.  I

12   know that we have labels that print, but I don't

13   know if some have -- because they're address

14   labels so I'm not sure if everybody printed had

15   one.  I can't recall.

16        Q.     But those labels printed at the

17   same time the checks did?

18        A.     Yes.

19        Q.     And they printed from the same

20   system?

21        A.     Yes.

22        Q.     And did the labels match the

23   check?

24        A.     Like the names?

25        Q.     Yes.  Did the name on the label
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 23

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 1    match the name on the check?
 2         A.      That I'm not sure of.  You know,
 3    again, they may have an address or something
 4    like that, but basically they would probably be
 5    the same, yeah.
 6         Q.      So were the checks made out to the
 7    customer?
 8         A.      Most likely, yes.
 9         Q.      And they were mailed to the
10    customer?
11         A.      I would believe so.
12         Q.      Do you know how the information
13    for the mailing labels was put into the computer
14    system?
15         A.      It was given to us, Dorothy and I.
16    Again, on that sheet would have the name and
17    their address and if there was a mailing
18    address, then they would say mailing address and
19    that we would then key that into the system.
20         Q.      And what -- do you remember what
21    table you entered that into?
22         A.      No, I don't.
23         Q.      Was the customer name and address
24    information stored in one place in the
25    computers?
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 24

```
 1            A.      Yes.

 2            Q.      So once the checks were printed

 3   and sent out to the customers, was there a way

 4   for BLMIS to track which checks were sent out?

 5            A.      I don't know.

 6            Q.      Did you print any reports ever

 7   that identified the checks that had been mailed?

 8            A.      No.

 9            Q.      Did you ever see a report that

10   would have tracked --

11            A.      No.

12            Q.      -- which checks?

13            A.      No.

14            Q.      So a moment ago you testified that

15   with the checks -- when the checks printed a

16   check memo was also printed?

17            A.      Yes.

18            Q.      And what did you do with the check

19   memos?

20            A.      They went with the checks to

21   Winnie's office.

22            Q.      And to your knowledge Winnie

23   maintained those records?

24            A.      Yeah, I guess so, yes.

25            Q.      Did the check memos ever come back
```

Page 25

```
 1   to you?

 2        A.    No.

 3        Q.    I'm now going to show you what's

 4   been marked as Trustee's Exhibit 49.  It's a

 5   large document but I'm only going to be asking

 6   you about a few pages.

 7        A.    Okay.

 8        Q.    Take a look at that.

 9              MR. DEXTER:  What page are we

10   looking at here?

11              MS. ACKERMAN:  Nothing yet.  We're

12   just letting her take a look.

13        Q.    Do you recognize this document?

14        A.    I don't remember.  I mean, I read

15   that this is things that I worked on and

16   entered, but I don't recall, for some reason I

17   don't remember having this document or anything.

18   I don't remember it.

19        Q.    That's okay.  But you do recognize

20   some of the procedures that are identified in

21   it?

22        A.    Yes.

23        Q.    As -- and you recognize those as

24   tasks that you performed?

25        A.    Correct.
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 84

```
 1          Q.     So the monthly and quarterly

 2   checks would have been made out to the account

 3   holder?

 4          A.     Correct.

 5          Q.     So I want to go back to page

 6   ending in 545, so MADTSS00336545.

 7                 I'd like to direct your attention

 8   to the bottom, the last two lines on the page.

 9          A.     Okay.

10          Q.     And we talked about it a bit

11   before, but what does it mean to punch?

12          A.     To enter, or to key in.

13          Q.     So punching a check means what?

14          A.     We're entering the information

15   into the system to create a check.

16          Q.     And punching trades?

17          A.     Entering the information into the

18   system.

19          Q.     So can you read for me those last

20   two lines?

21          A.     Okay.  "PW - DT - CW equals," I

22   guess, "punch as field plus debits," and the

23   "CA, punch as field minus credits."

24          Q.     So what does PW stand for?

25          A.     Profit withdrawal.
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 85

```
 1           Q.      And DT, if you know?

 2           A.      I would assume it would be debit

 3   transfer.

 4           Q.      Do you remember working with debit

 5   transfer journal entries?

 6           A.      No.

 7           Q.      Then CW, what does that stand for?

 8           A.      Capital withdrawals.

 9           Q.      And you worked with capital

10   withdrawals?

11           A.      Yes.

12           Q.      And you worked with profit

13   withdrawals?

14           A.      Yes.

15           Q.      And so what does it mean that this

16   says PW, DT and CW are punched as field plus and

17   then debits?

18           A.      Well, field plus meaning that if

19   after entering the amount we hit the field plus

20   button.  So I guess that means to debit the

21   account.

22           Q.      Okay.

23           A.      And then any CA amounts would go

24   in, enter the amounts and then hit the field

25   minus key.
```

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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 86

```
 1          Q.     Did you perform this function as

 2   part of your --

 3          A.     Yes.

 4          Q.     -- generating checks?

 5          A.     Entering checks, yes.

 6          Q.     Did you follow this procedure

 7   here, to generate those checks?

 8          A.     Yes.

 9          Q.     So, what does it mean to punch as

10   a debit?

11          A.     I don't know.  All I know, that

12   when I see PW's or CW's, they go as a positive,

13   so I just hit the field plus.  You know, we

14   don't -- normally we don't all work with credits

15   or debits, it's not something that we're told to

16   debit this account, credit this account.

17          Q.     But your understanding is PW and

18   CW were checks going out to the customer?

19          A.     Correct.

20          Q.     So they were withdrawals from

21   their account?

22          A.     The PW.

23          Q.     PW's and CW's were withdrawals

24   from the customers' accounts?

25          A.     Yes.
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 94

```
 1   withdrawal from the account?

 2        A.    Yes.

 3        Q.    So just one more -- on the check,

 4   can you tell me which of these fields were

 5   automatically populated by the name and address

 6   table?

 7        A.    The pay to the order of.

 8        Q.    Did any of the other information

 9   automatically fill in?

10        A.    Well, the account number.  And,

11   well, we entered the date when we first start

12   the memo, once we enter that, and then that

13   would populate in there.

14        Q.    But you typed in the date?

15        A.    Right.

16        Q.    And you typed in the amount?

17        A.    That's correct.

18        Q.    If we can, just go back to

19   Trustee's Exhibit 49 for one more moment.  I

20   direct your attention to the page ending in 550.

21   So MADTSS00336550.

22              Could you read the title of this

23   page for us.

24        A.    "Name and Address File

25   Maintenance."
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 95

```
 1         Q.      And then the memo referenced below

 2   that?

 3         A.      Menu Namenu.

 4         Q.      And so could you take a look at

 5   this page.

 6         A.      (Witness complies.)

 7               MR. DEXTER:  Which page are we on?

 8               MS. ACKERMAN:  550.

 9         Q.      Does this page represent the

10   procedure you would have followed to update a

11   customer maintenance file?

12         A.      Yes.

13         Q.      Would you have used the Namenu

14   menu?

15         A.      Yes.

16         Q.      And this procedure also refers to

17   the BLMIS computer system, correct?

18         A.      Yes.

19         Q.      And so the information you would

20   enter in to use this -- so following this

21   procedure, where would the information have come

22   from that you would have updated in the computer

23   system?

24         A.      From the file that was handed to

25   me with the file maintenance information.
```

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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 96

```
 1          Q.      So the witness is referring to

 2   Trustee's Exhibit 23.  Okay.

 3                  And which document is that?

 4   What's the title of that document that you're

 5   referring to?  The name/address?

 6          A.      The name/address file maintenance.

 7          Q.      Form.

 8          A.      Yes.

 9          Q.      And that's AMF00162330.

10                  So, you would update the

11   information from the name and address file

12   maintenance form in the computer system using

13   the procedure set forth on Exhibit 49 at 550?

14          A.      Correct.

15          Q.      And was the procedure the same for

16   opening new accounts as it was for making

17   changes?

18          A.      Well, we have different action

19   codes, yes, but it's the same screen.

20          Q.      By procedure I mean you received

21   the form?

22          A.      Yes.

23          Q.      You entered it into the computer?

24          A.      Yes.

25          Q.      So a moment ago, looking again at
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BENDISH REPORTING
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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 97

```
 1   the page ending in 330, a moment ago we were

 2   talking about the notation of "S" equals send

 3   and "R" equals reinvest?

 4        A.     Yes.

 5        Q.     And you -- what do you -- one more

 6   time, what do you understand the "S" to mean?

 7        A.     As the note says, send.

 8        Q.     And the "R"?

 9        A.     To reinvest.

10        Q.     Did you update the name and

11   address file maintenance in the BLMIS computer

12   system to reflect whether there was a send or a

13   reinvest for an account?

14        A.     Yes.

15        Q.     So you would have entered in an

16   "S" for profits in the computer system?

17        A.     Yes.

18        Q.     Again looking at Trustee's Exhibit

19   49, and turning to page ending in 551, so

20   MADTSS00336551.

21        A.     Yes.

22        Q.     So at the top there could you read

23   that first portion in for the record.

24        A.     "For profit/dividend/interest, S -

25   send, R - reinvest."  You want me to go on?
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BENDISH REPORTING
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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 98

```
 1           Q.    No, that's okay, thank you.

 2                 So this, would you have entered an

 3    "S" or an "R" into the computer system?

 4           A.    Yes.

 5           Q.    Based on the name and address

 6    form?

 7           A.    Correct.

 8           Q.    And this would have been stored in

 9    the name and address table as well?

10           A.    Yes, because this is -- I'm

11    entering it in the name and address.

12           Q.    And so did you -- sorry.

13                 When you changed an account from

14    an "S" to an "R," did the customer no longer

15    receive a check?

16           A.    I don't know.

17           Q.    So a moment ago you testified that

18    you entered the "S" or the "R" into the name and

19    address table, correct?

20           A.    Correct.

21           Q.    And that the "S" means that

22    profits were sent?

23           A.    That's what it -- that's what it

24    says, that's what I'm gathering.

25                 MR. DEXTER:  Could I just say, if
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CONFIDENTIAL

 1   and address form?

 2   A.   On the -- yeah, their files, the

 3   customers' files, yes.

 4   Q.   Thank you. Okay, you can set that

 5   aside for now.

 6   I'd like to direct your

 7   attention -- I'm going to hand you now what's

 8   been marked as Trustee's Exhibit 57. Take a

 9   look at that and let me know when you're ready

10   to answer some questions.

11   A.   (Witness complies.) Okay.

12   Q.   Do you recognize this document?

13   A.   Yes, it looks like a customer

14   folder.

15   Q.   Can you tell me which account

16   number it relates to?

17   A.   Looks like it had two account

18   numbers but I believe it's the A -- 1A002810.

19   Q.   Thank you.

20   A.   You're welcome.

21   Q.   Where would you find this folder

22   at BLMIS?

23   A.   They had file cabinets that was

24   lined up in front of Annette's office, in that

25   area.

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 102

```
 1          Q.     And did you pull files from those

 2   file cabinets?

 3          A.     Generally, no, Dorothy and I did

 4   not, no.

 5          Q.     And did you put them back ever?

 6          A.     No.  I mean, I've probably been in

 7   one before to pull a file if they needed to have

 8   pulled, and then put it back, but we normally

 9   don't go in there.

10          Q.     So as a part of your normal

11   responsibilities at BLMIS, did you file?

12          A.     No.

13          Q.     Thank you.  Turning to page

14   MADTBB03079123, do you recognize this document?

15          A.     Yes.

16          Q.     And what do you recognize this

17   document to be?

18          A.     The name and address file

19   maintenance.

20          Q.     For which account?

21          A.     For account number A0028.

22          Q.     And where do you see that number?

23          A.     Up in the account number line,

24   second line.

25          Q.     Could you read that whole line for
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BENDISH REPORTING
877.404.2193

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 103

```
 1   me?
 2          A.      Account number (6) 1A0028-10.
 3          Q.      And then down below do you see --
 4   first, do you recognize any of the handwriting
 5   on this page?
 6          A.      Yes.
 7          Q.      What do you recognize?
 8          A.      Annette's Bongiorno's handwriting.
 9          Q.      What are you referring to for
10   that?
11          A.      The name of the customer and the
12   address is written by her.
13          Q.      Would that be line 1?
14          A.      Line 1, for the city, the state,
15   the zip.  And then down below, the short name,
16   starts with social security ID and the group
17   name.
18          Q.      Anything else?
19          A.      Yeah, below where S's and R's and
20   the account number.
21          Q.      Whose handwriting do you recognize
22   that to be?
23          A.      It looks like Annette's,
24   Bongiorno's.
25          Q.      And what do the S's and R's mean?
```

BENDISH REPORTING
877.404.2193

Page 104

```
 1           A.      Send, and R for receive --

 2    reinvest.

 3           Q.      Do you have an understanding as to

 4    why there would be multiple S's and R's on this

 5    page?

 6           A.      No.

 7           Q.      If you would see -- when you

 8    received a name and address file maintenance

 9    form that had multiple -- had an "S" and/or an

10    "R," what would you typically have done with it?

11           A.      Normally what happens is normally

12    on the back of the employee's folder it would

13    tell us what needs to be done.

14           Q.      Okay.

15           A.      So if she's changing it from --

16           Q.      Just to clarify, you said

17    employee's folder, but --

18           A.      Customer's folder.

19           Q.      You mean the customer's folder?

20           A.      Yes, customer's folder.  I'm so

21    sorry.

22           Q.      That's all right.  Thank you.

23                   I'd like to direct your attention

24    to the last page of Trustee's Exhibit 57.  Do

25    you want to flip all the way to the end.
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 105

```
 1   MADTBB03079156.

 2        A.     Yes.

 3        Q.     So a moment ago you referenced

 4   notations on the folder cover?

 5        A.     Yes.  So this is on the back

 6   cover.  They would give us instructions on what

 7   needs to be changed on the customer's file.  And

 8   so in this case there were changes to change to

 9   "R," to change to "S" and so forth.

10        Q.     So when you say they would give

11   you instructions, who are you referring to?

12        A.     Depending on who it's coming from,

13   in this case it came from Annette.

14        Q.     Who else might it have come from?

15        A.     Jodi.

16        Q.     Anyone else?

17        A.     Sometimes Frank.

18        Q.     Frank DiPascali?

19        A.     Yes.

20        Q.     So based on your testimony a

21   moment ago -- actually, could you just read that

22   last line, the last handwritten line there for

23   me.

24        A.     I can't make out the month, but it

25   says 20/1995, change to R, and my initials.
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BENDISH REPORTING
877.404.2193

CONFIDENTIAL

Page 106

```
 1            Q.      And is the date and the "change to

 2     R" your handwriting?

 3            A.      "Change to R," no.  My initials is

 4     my handwriting.

 5            Q.      So based on your testimony a

 6     moment ago, you would have received the folder?

 7            A.      Yes.

 8            Q.      In this instance you received the

 9     folder?

10            A.      Um-hum.

11            Q.      On the back cover it would have

12     this date?

13            A.      Yes.

14            Q.      And "change to R"?

15            A.      Yes.

16            Q.      You would take the folder?

17            A.      Yes.

18            Q.      What would you do?

19            A.      I would then go into the

20     customer's file maintenance and enter or make

21     the change to the bottom where it says "R" -- I

22     mean "S," to all say "R."  In the system.

23            Q.      When you went into the computer

24     system for the account maintenance file, did

25     that screen look like the document at 123?
```

SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

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 1          A.      Pretty much, yes.

 2          Q.      So on the bottom portion of the

 3   screen there would be a line that said profits,

 4   dividends, interest?

 5          A.      Correct.

 6          Q.      And then along the left the Type 1

 7   through 6?

 8          A.      I believe so, yes.  I know that

 9   there were multiple rows.  I don't know if they

10   were like 1 through 6, but I know there were

11   multiple rows.

12          Q.      And to effect the changes

13   reflected here on the back of the cover...

14          A.      Yes.

15          Q.      ...you would enter in an "R" where

16   there was an "S"?

17          A.      Yes.

18          Q.      Would it be filled with S's?

19          A.      Yes.  Like the whole thing -- we

20   would fill everything with S's.  And then R,

21   change it to everything with R's.

22          Q.      And then you would initial the

23   folder?

24          A.      Yes.

25          Q.      And what would you do with it
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CONFIDENTIAL

Page 108

```
 1   after that?
 2         A.      Then give it back -- give it to
 3   Darlene to file.
 4         Q.      Okay, I'd like to go back to
 5   Trustee's Exhibit 55 for a moment, your work
 6   logs, and I'd like to go to page ending in 8867.
 7   Can you tell me what date this page refers to?
 8   What work date this page references?
 9         A.      July 19th and the 20th and the
10   21st.
11         Q.      Is there an entry here in your
12   handwriting that would correspond to your making
13   a change to the send or reinvest status in an
14   account?
15         A.      No, it doesn't look like it.
16         Q.      Let me ask you a different
17   question.
18                 On July 20th, the third line from
19   the end of those entries, cash1702, 7/20 and
20   save, W2 Alethea.
21         A.      Okay.
22         Q.      What function would that have
23   been, what procedure would that have been to
24   perform?
25         A.      Cash1702, that's the cash and
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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

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                                                    Page 118

 1              .            MS. BROWN:   They're two separate

 2    accounts.

 3                           MR. DEXTER:   Okay.  This is 60.

 4         Q.       So there's a September 5th

 5    transaction there on that customer statement as

 6    you just testified to?

 7         A.       That's correct.

 8         Q.       And referring back to Trustee's

 9    Exhibit 55, page ending in 7565.

10         A.       Um-Hum.

11         Q.       The transaction for -- is there an

12    entry there by you referencing profit withdrawal

13    checks for September 5th?

14         A.       Yes.  Checks CA 9/4, CW and PW for

15    9/5.

16         Q.       And that would correlate back to

17    the customer statement, correct?

18         A.       Those are the checks that were

19    issued that day.

20         Q.       That day, okay.

21                  I'd like to now show you what's

22    been previously marked as Trustee's Exhibit 39

23    and 40.  Do you recognize these documents?

24         A.       These are reports that we

25    processed or run.
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SIPC v BLMIS   **Leung 6/2/2016**

CONFIDENTIAL

Page 119

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 1          Q.      When you say "we," who do you

 2    mean?

 3          A.      Dorothy and I would run.

 4          Q.      And when you say run, do you mean

 5    print?

 6          A.      Yes.

 7          Q.      So, starting with Exhibit 40, can

 8    you tell me what the title of this report is?

 9          A.      "Arbitrage Portfolio Transaction."

10          Q.      And what is your understanding of

11    the information that's included on this report?

12          A.      I don't know what it -- I mean, I

13    just run the report and give it to Annette

14    Bongiorno, but that's all -- when looking at the

15    report, which I see it says PW's and CA's, which

16    are debits and the credits of the employ -- of

17    the customer's account.

18          Q.      How often did you run these

19    reports -- how often did you run Trustee Exhibit

20    40?

21          A.      Arbitrage portfolio transaction

22    report.  I'm thinking once a month.  Yeah, a

23    monthly thing.

24          Q.      Okay, great.  Then if we could

25    turn to Exhibit 30 -- 39, excuse me.
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CONFIDENTIAL

Page 120

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 1              .                Do you recognize this document as

 2    well?

 3              A.      This is the management report, the

 4    arbitrage portfolio management report, yes.

 5              Q.      And you printed this report as

 6    part of your work at BLMIS?

 7              A.      Yes.

 8              Q.      How often did you print it?

 9              A.      Again, I think it's once a month

10    with the arbitrage portfolio transaction report.

11              Q.      And who did you give this report

12    to once you printed it?

13              A.      Annette Bongiorno.

14              Q.      And did you print it automatically

15    or did Annette request it?

16              A.      I'm trying to remember whether or

17    not it was a request when she gave, that she

18    wants the portfolio management report to run,

19    that she'd ask for me to do it, run.  I can't

20    recall.

21              Q.      That's fine.  Thank you.

22                      I'm now going to show you what's

23    been previously marked as Trustee's Exhibits 44

24    and 45.  I just have a couple more questions.

25                      This is 44; this is 45.  Do you
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